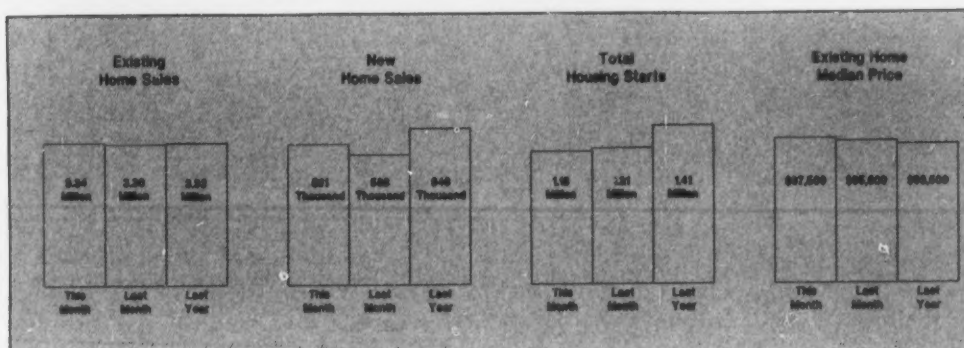


Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops



HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets showed some improvement in June. Existing single-family home sales edged up 1.2 percent to a seasonally adjusted annual rate of 3,340,000 units while new home sales volume rebounded 8.0 percent to an annual rate of 581,000 units.
- The increase in home sales cut into the inventory of unsold homes during the month. The total number of unsold homes decreased by 106,000 units to 2,992,000 units. The supply of existing single-family homes declined 100,000 units to 2,640,000.
The months' supply of existing homes slipped to 9.5 months from 9.9 months while the inventory of new homes decreased to 7.5 months from 8.2 months.
- New home construction declined still further in June as total new privately owned housing starts fell 2.3 percent to a seasonally adjusted annual rate of 1,177,000 units. The Northeast and the West hit new 12-month lows during the period.
- Existing and new home prices moved higher during the month with the median price of an existing single-family home hitting an all-time high of \$97,500, 4.3 percent above the same month a year ago. The median price of a new single-family home increased to \$129,900, 5.8 percent higher than a year ago.
- Housing affordability worsened in June as the increase in existing single-family home prices pushed the Housing Affordability Index down 1.8 points to 102.9.



NATIONAL ASSOCIATION
OF REALTORS®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication 1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.26	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.



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PEOPLE BEHIND THE NUMBERS

Sometimes economists lose sight of the fact that the numbers which are so dear to our hearts represent the decisions of people -- People who have chosen to purchase a home and move from one area to another. Learning more about the characteristics of these people is a secondary purpose of Home Sales. The recently released American Housing Survey for 1987 (conducted by the Census Bureau for the Department of Housing and Urban Development) gives some insight into the behavior of these consumers. First, where do they come from? Are the purchasers of homes coming from this neighborhood or community, or are they coming from another part of the country? Nearly two out of three home purchasers are buying homes in the metropolitan area where they already live. They have had a chance to get to know the area and have identified the nature of the neighborhood where they have chosen to purchase. Another 13 percent of buyers are coming from other metropolitan areas in the same state, while ten percent are moving across state lines from one metro area to another. Only 12 percent of the buyers are coming from outside metropolitan areas, usually purchasing in the same state where they currently reside. Just under one percent of buyers are moving from another country.

Just as real estate markets show dramatically different profiles over the last five years, the characteristics of the buyers are not very different. In the Northeast, which had just crested at the time of the survey, the proportion of buyers from within the MSA was lower than in any other part of the country. By contrast, the Midwest had the highest proportion of buyers who were already local. The Northeast also had the lowest proportion of homebuyers who were previously residents of non-metropolitan areas. Not surprisingly, the Midwest has the largest proportion of buyers who previously lived in non-metropolitan areas. The region also has the highest proportion of the general population which live outside urbanized areas. I hate to fall into the trap of the stereotyped Midwestern farmer, but small-town America is alive and well in the Midwest, and one characteristic of those small towns is that housing is modest, but owner occupied (not to mention more affordable). Despite the reputation of the South and West as the Meccas of migration, there is no significant difference in the proportion of people coming from outside the state into those two regions. In part this is a reflection of the rapid growth the Northeast economy had experienced in the two years preceding the survey, coupled with the continued slump in the energy industry which persisted during the 1987 survey period.

This column has periodically discussed the improving quality of the housing stock as a contributing factor to increasing housing prices. This improvement in one's state through purchasing a home is borne out by the American Housing Survey. Roughly two-thirds of the recent movers indicated their housing costs increased as a result of their move. Simply purchasing today compared to several years ago is responsible for some of this increase. At the same time, however, most of these respondents indicated that the quality of their neighborhood and the quality of their home also increased as a result of the move. Clearly home buyers are attempting to climb the housing ladder.

The three primary determinants of real estate salability and value have long been described as location, location, and location. The importance of these characteristics in the choice of the neighborhood in which to purchase is clear. While people describe the house itself as the most important consideration, the appeal of the neighborhood was second, followed by convenient to job, convenient to friends or relatives and good schools as the next most important factors. Public transportation and other public services were the least important factors to most of these homebuyers.

Finally, the American Housing Survey gives some clues to the motivation of homebuyers. Consistent with surveys the Association has conducted, the most important reason for moving into an owner-occupied home is simply the desire to own rather than rent. Needing a larger house or apartment for unspecified reasons ranked second, while the desire for a "better" home was third. Fewer than 10 percent of the owner-movers cited job-related reasons for leaving their previous unit. More commonplace were household status reasons, establishing a new household, marriage/divorce, and other family/person related.

Other research currently in progress at the NATIONAL ASSOCIATION OF REALTORS will allow a more detailed motivation analysis of the people who recently purchased existing homes, and the data will be more recent than these government statistics, but for the meantime, I hope this brief discussion gives you some ideas about why people move, how they go about choosing a home and neighborhood, and where they are moving from.

Glenn E. Crellin
Division Vice President

JUNE HOUSING MARKETS

Housing markets improved in June as potential homebuyers came off the sidelines to take advantage of the sizeable inventory of homes for sale. Serious house hunters who were ready and able to make a commitment, despite mounting evidence of a worsening economy and conflicting scenarios about the direction of interest rates, were able to take advantage of moderating prices in a number of areas of the country.

During June, existing single-family home sales activity rose 1.2 percent from the May pace to a seasonally adjusted annual rate of 3,340,000 units, marginally above the level of a year ago. New home sales picked up 8.0 percent to an annual rate of 581,000 units to stay within the mid-500,000 unit range since February.

Regional comparisons of existing home sales activity point to another month of mixed performances. Conditions in the long suffering Northeast worsened with resale volume falling 5.8 percent to 490,000 units, on a seasonally adjusted annual rate basis. This is the lowest rate since February 1983 when it stood at 430,000 units. Slower retail sales, inventory reductions, tighter credit and layoffs are taking their toll in the region. By contrast, a more economically stable Midwest posted a 9.1 percent gain to an annual rate of 960,000 units, the highest level since December 1989. Activity in the South edged downward less than one percent to a 1,310,000 unit pace reflecting a mild slowdown in retail sales and manufacturing. The West, which turned irregularly lower earlier this year, registered a modest 1.8 percent increase in activity to a 580,000 unit pace. Some cooling of the

housing market in coastal California has slowed aggregate statistics for the Region.

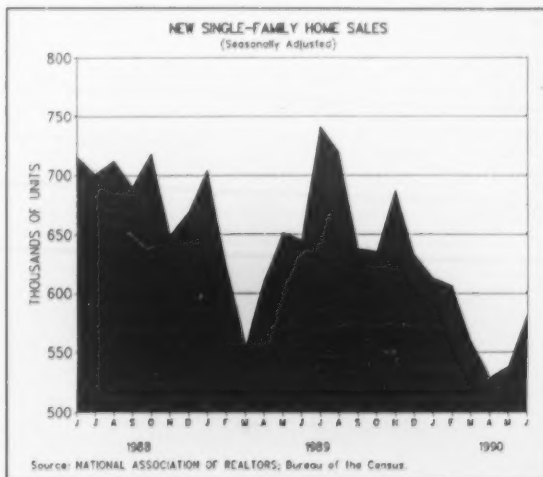
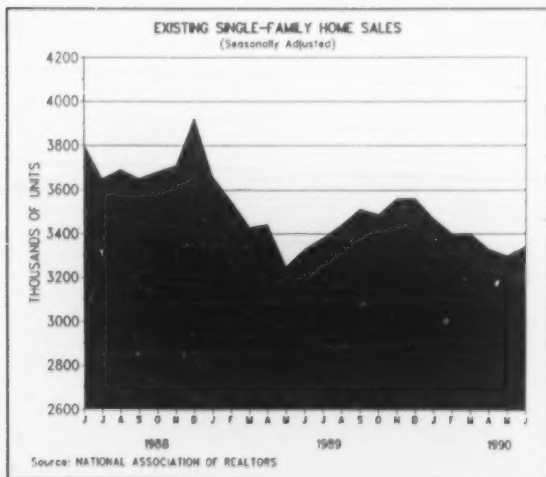
New home sales posted their second straight monthly increase when activity jumped 8.0 percent above the May level. Most significant this month was a 36 percent spurt in volume in the Northeast when sales reached a seasonally adjusted annual rate of 102,000 units, the highest level since July 1989. Activity in the Midwest fell a modest 4.3 percent to an annual rate of 90,000 units. Activity in the South picked up noticeably with a 13.6 percent gain to a 243,000 pace while the West slipped 5.8 percent to match the April 12-month low of 146,000 units.

Home Sales Volume in the First Half of 1990

The number of existing single-family homes sold in the first half of 1990 reached 1,679,000 units, less than one percent below the level of the like 1989 period. However, there were some significant regional differences. During the period, activity in the Northeast region continued to reflect the particularly weak state of the economy in that region. By contrast, both the Midwest and South posted increases at the three percent level with sales volume reaching 250,000 and 480,000 units, respectively. Softening markets in the West cut sales activity 5.2 percent to 289,000 units.

Inventory Available for Sale

The increase in home sales in June was reflected in the number of existing and new homes available for sale. The total number of unsold homes decreased by



106,000 units to 2,992,000 units with the supply of existing homes falling 100,000 units to 2,640,000 units and new homes slipping 6,000 units to 352,000 structures.

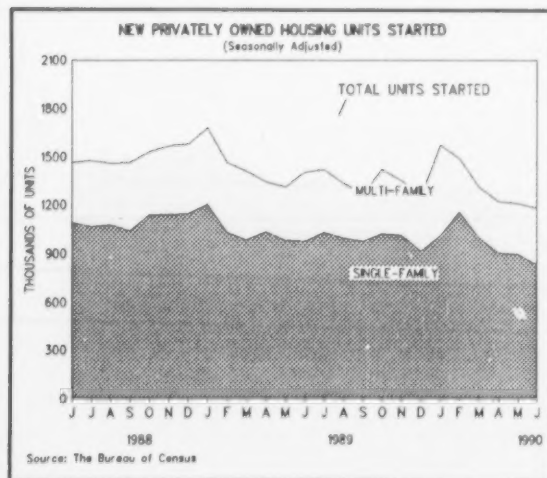
The months' supply of both types of housing decreased correspondingly during the month. The supply of existing homes was trimmed by four tenths of a month to 9.5 months while the new home supply dropped seven tenths of a month to 7.5 months.

Housing Construction

Lingering housing inventories, against a backdrop of a slowing economy and tightening credit, have combined to negatively impact construction of single and multifamily housing.

In June, new housing construction continued in its downward spiral to a seasonally adjusted annual rate of 1,177,000 units, its lowest level since October 1982 when it stood at 1,152,000 units. This was 2.3 percent below last month's pace and almost totally reflects a relatively sharp drop in multifamily housing construction during the month.

Regional comparisons show reduced levels of new construction in three of the four regions. The Northeast and the West hit new 12-month lows with the Northeast down 10.9 percent to an annual rate of 114,000 units and the West off 10.1 percent to a rate of 294,000 units. New construction in the Midwest dropped 9.2 percent to an annual rate of 239,000 units, a shade above the 12-month low of 236,000 units. The only market with a semblance of resiliency was the South where new housing construction jumped 8.8 percent to a seasonally adjusted annual rate of 532,000 units, still a hair above its 12-month low of 531,000 units reached in July of last year.



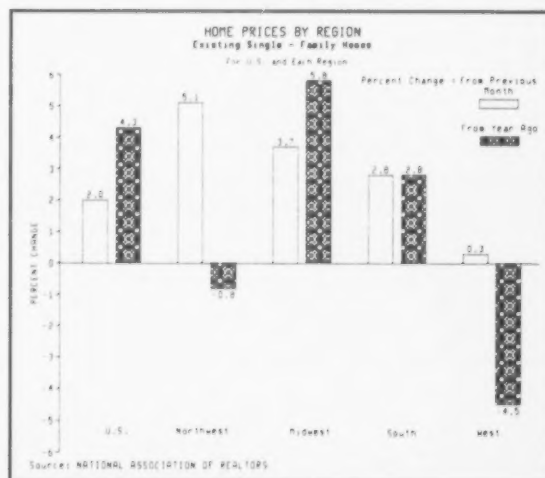
It should come as no surprise that the new construction statistics for the first half of 1990 compare poorly with last year's already lethargic pace of activity.

Overall, during the first six months of 1990 the actual number of new privately owned housing units started was 650,600. This was 8.1 percent below the level of the same period a year ago.

Regional comparisons show a 28.3 percent decline in new construction in the Northeast during the first half with the number of housing starts shrinking to 65,700 from 91,600. The slowdown was not nearly so severe in the South and West where activity fell 6.5 percent to 269,800 units and 8.8 percent to 184,300 units, respectively. By contrast, new construction activity actually picked up 3.9 percent in the Midwest to a total 130,800 units for the period.

Home Sales Prices

Existing single-family home prices continue to move upward despite reports of weaknesses in a number of local areas. In June, the median price of an existing single-family home rose \$1,900 above the May level to \$97,500, 4.3 percent over the same month a year ago.



Regional comparisons show that three of the four regions reported price increases when compared to May. The Northeast, which has been the weakest of the four, posted a \$6,700 increase of \$148,500, 0.8 percent above June, 1989. Prices in the Midwest, also higher, were up \$2,700 to \$76,200, 5.8 percent above June, 1989. The relatively stable conditions in the South fostered a \$2,400 increase in prices to \$87,500, 2.8 percent above the year ago level. By contrast, the West experienced a \$6,400 decrease to \$135,400, less than one percent above a year ago.

During the month, the median price of a new single-family home increased \$2,000 to \$129,900, 5.8 percent above the same month a year ago.

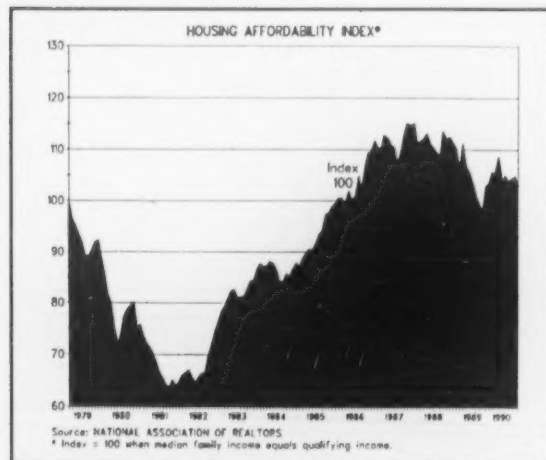
Resale Housing Affordability

Housing affordability took a turn for the worse in June as the median price of a resale home moved up another notch to a record high and pushed the Housing Affordability Index to the lowest level of the past ten months.

The June Housing Affordability Index fell 1.8 points to 102.9 when the median price of an existing single-family home increased \$1,900 to \$97,500. This means that a family earning the median family income of \$34,250 has 102.9 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of \$97,500.

While housing affordability varies from region to region, significant changes can also occur within each region. Thus, generally high prices led to the worsening affordability in all regions in June with some regions clearly worse off than others. The Northeast was hit with a 3.4 point drop to an index of 76.1; the Midwest posted a steeper 3.9 point drop to an index of 135.6; the index in the South dropped 3.4 points to 103.0; and the West was changed the least with a marginal 0.1 point decrease at 78.3.

There was no relief for the first-time homebuyer in the second quarter as increases in home prices and mortgage interest rates put them at a further disadvantage. During the period, the First-Time Homebuyer Affordability Index eased a notch lower to 72.9 from the first quarter's 73.0.



Condominium/Co-operative Resales

While nationally the second quarter pace of condo/co-op resales improved slightly from the first quarter, the gain was totally due to a sharp recovery in

condo/co-op sales volume in the Northeast during the period.¹ Nationwide, condo/co-op sales volume rose less than one percent to a seasonally adjusted annual rate of 355,000 units, down 4.6 percent from the same quarter a year ago.

Regional comparisons point to a sharp contrast between the Northeast, which recovered sharply after falling abruptly last quarter, and the West. Activity in the Northeast jumped 13.5 percent from the previous quarter to 143,000 units on a seasonally adjusted annual rate basis. By contrast, the West experienced a 23.2 percent drop in volume to an annual rate of 43,000 units. The Midwest and South posted small decreases of 1.4 percent to 73,000 units and 2.0 percent to 96,000 units, respectively.

The median price of an apartment condo/co-op increased \$3,500 in the second quarter to \$87,200, 1.2 percent above the same quarter last year. A sharp drop in prices in the West kept the national statistic from climbing higher.

Regional comparisons show signs of strengthening in condo/co-op prices in the Northeast and Midwest. Prices in the Northeast rose \$3,700 to \$111,600, about one percent above the same quarter last year, while in the Midwest prices jumped \$4,600 to \$70,700, 7.4 percent above the year ago figure. While prices in the South gained \$1,900 from the previous quarter to \$70,200, they were still 2.0 percent below last year's second quarter level. In the West, however, prices were more broadly lower, dropping \$19,800 from the first quarter to \$100,500, and down 11.8 percent below the second quarter last year.

Total Home Resales

In the second quarter, total existing single-family home sales volume including apartment condo/co-op, reached 3,680,000 units on a seasonally adjusted annual rate basis. This was 100,000 units or 2.6 percent below the level of the previous quarter and one half percent below the same quarter last year.

A comparison of regional performances illustrates the rather broad weakness of the market wherein none of the regions reported a gain. Even the Northeast, which had a strong condo/co-op market, posted an overall 3.0 percent decrease to an annual rate of 650,000 units. The Midwest made the best showing by staying even at a 990,000 unit rate. Activity in the South was down 3.4 percent to a 1,410,000 unit pace while the West dropped a hefty 7.5 percent to 620,000 transactions.

State Resale Market

Nationwide, less than one-half of all the states reported increases of 5 percent or more in existing home

sales from the second quarter of last year to the second quarter of this year. Five states had increases of less than 5 percent during this time; and two states (Illinois and Michigan) had sales that remained virtually unchanged. Nevada and Idaho had more than a 30 percent increase in home sales from last year, while Oregon followed, with a gain of just under 30 percent.

California is the unmistakable leader in existing home sales activity with a volume of 462,900 units sold. However, a slowdown has resulted in a near 12 percent decline from the same quarter a year ago. Second ranking in existing home sales is Texas, at 240,600, an increase of 13.3 percent from last year. This gain reflects a diversification and rebound of the Texas economy. Pennsylvania, New York and Illinois round out the top five in sales volume.

A look at the regional picture illustrates the continued decline in existing home sales in the Northeast and Midwest. These regions had more states showing declines than advances in sales levels from last year. Meanwhile, the South and West regions are still showing more states with increases than decreases when compared to last year.

In the Northeast, no state had an increase in existing home sales from last year. This is a reflection of the changing economy that is compounding the problem of high priced homes, the six New England states have the largest declines in existing home sales from last year. Not surprisingly, Massachusetts posted the worst decline, with a 25 percent drop in sales from last year. Connecticut (-11.3 percent), Vermont (-13 percent) and Maine (-15.3 percent) are the other states that experienced decreases of 10 percent or more. Pennsylvania, New Jersey and New York also registered decreases, but all were less than 7.0 percent.

The Midwest also suffered through a period of more decreases than increases in existing home sales volume. At a near 23 percent decline, Kansas made the worst showing when compared to the same quarter last year. Indiana, Missouri, Nebraska, and Iowa also posted decreases in sales volume, but they were held to less than 7.0 percent. Michigan and Illinois registered virtually no change in sales activity. South Dakota, Minnesota, and North Dakota led the region for states with increases exceeding 10 percent.

In the South, Kentucky (up 17.6 percent) had the greatest increase in sales from last year. Georgia, Texas, and West Virginia also registered increases of 10 percent or more. Delaware was the big loser, registering almost a 28 percent decline from the year ago pace. Virginia and Maryland also showed double-digit decreases.

The West had the highest percentage of states reporting increases in sales from the year ago period. Most of these increases were greater than 10 percent. Montana and Wyoming showed modest gains while Hawaii and California registered decreases from the same quarter last year.

Metropolitan Home Sales

Just as the West led the nation in sales volume increases from a year ago, it also took the lead when it came to the leader in median sales price increases. A majority of surveyed metropolitan areas in the South and Midwest also registered increases in median sales prices from the same quarter last year. By contrast the Northeast had more surveyed areas where prices declined since last year.

Four of the surveyed metro areas reported a median sales price of over \$200,000 in the second quarter of 1990. Each of these cities was in the West with Honolulu the only one with a median sales price greater than \$300,000. Eight of the cities have median sales prices greater than \$150,000 but less than \$200,000. Of these eight cities, all but two are in the Northeast. Thirteen of the surveyed cities have median prices greater than \$100,000 but less than \$150,000. The majority of these cities is in the Northeast. All of the remaining 73 cities had median sales prices less than \$100,000. The Midwest cities registering the lowest prices are Youngstown, OH (\$45,100), Saginaw-Bay City-Midland, MI (\$49,300) and Peoria, IL (\$52,100).

In the Northeast region, the New York and New Jersey metro areas lead the list reporting declines in the Northeast. Close behind are the New England areas of Boston, New Haven, Hartford, Worcester, and Springfield. Providence also registered a very slight decrease. Meanwhile, the upstate New York cities of Syracuse, Albany, Rochester and Buffalo all showed increases in median sales prices from a year ago. Philadelphia leads the region with almost an 11 percent increase.

The South also contained quite a few surveyed cities with price declines from last year. Ft. Worth had the sharpest decline in sales prices, at almost 8 percent. Jackson, and El Paso, also had decreases of 5 percent or more. San Antonio, Dallas and Shreveport registered very slight declines. The leaders in this region are headed by the Florida cities of Ft. Lauderdale (13.3 percent) and W. Palm Beach (12.5 percent). Knoxville, also had median sales prices increase greater than 10 percent.

The Midwest contained only one surveyed metro area that registered a decline in median sales prices since last year. In Youngstown, prices decreased 7.4 percent. Region leaders are Indianapolis, Rockford and Chicago. Most of the surveyed cities had increases of 5 percent

or more. With the exception of Youngstown, all of the surveyed Ohio metro areas are in this group. Similarly, four out of five surveyed Michigan cities have median sales price increases of 5 percent or more.

Prices are still rising in the West. When compared to the same quarter a year ago Seattle-Tacoma leads the way in price increases at 35.3 percent. Also registering 30 percent increases are Honolulu (33.2 percent) and Sacramento (30.8 percent). San Diego, Los Angeles, Salt Lake City, and San Francisco were the cities that

had declines in median prices. Both of the surveyed Nevada cities, Reno and Las Vegas, posted price gains from the same quarter last year.

Halvor M. Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

1 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Second Quarter 1990 (Percent Change from Second Quarter 1989)

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%	Up 10% or More
California	Arkansas	New Hampshire	Arizona
Connecticut	Hawaii	New Jersey	Colorado
Delaware	Indiana	New York	Georgia
Kansas	Iowa	Oklahoma	Kentucky
Maine	Mississippi	Pennsylvania	Minnesota
Maryland	Missouri	Rhode Island	Nevada
Massachusetts	Nebraska	Tennessee	New Mexico
Vermont			North Dakota
Virginia			Oregon
			South Dakota
			Texas
			Utah
			Washington
			West Virginia

Metropolitan Home Sales Price: Second Quarter 1990 (Percent Change from Second Quarter 1989)

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10% or More
Bergen-Passaic, NJ	Albany/Schenectady/	Miami	Chicago
Boston	Troy	Minneapolis	Ft. Lauderdale/
Corpus Christi	Albuquerque	Nashville/Davidson	Hollywood/Pompano
Dallas	Atlanta	Oklahoma City	Honolulu
El Paso	Baton Rouge	Omaha	Indianapolis
Fort Worth/Arlington	Charleston	Orange County (Anaheim/	Knoxville
Hartford	Columbia	Santa Ana)*	Lincoln, NE
Jackson, MS	Denver	Phoenix	Philadelphia
Lexington/Fayette	Des Moines	Raleigh	Portland, OR
Middlesex-Somerset-	Houston	Richmond	Rockford, IL
Hunterdon, NJ	Kansas City	Rochester	Sacramento*
Montgomery	Louisville	Saginaw, MI	Seattle/Tacoma
Nassau/Suffolk, NJ	Madison	South Bend-Mishawaka, IN	West Palm Beach/Boca
New York/No. New	Melbourne-Titusville-	Syracuse	Raton/Delray Beach, FL
Jersey/Long Island	Palm Bay, FL	Tulsa	
New Orleans	Memphis		
New Haven/Meriden			
Providence			
Salt Lake City/Ogden			
San Diego*			
San Antonio			
San Francisco*			
Shreveport, LA			
Springfield, MA			
Tampa/St. Petersburg/			
Clearwater			
Worcester			
Youngstown-Warren, OH			
		Akron	
		Baltimore	
		Birmingham	
		Buffalo/Niagara Falls	
		Charlotte	
		Chattanooga	
		Cincinnati	
		Cleveland	
		Columbus	
		Dayton/Springfield	
		Daytona Beach, FL	
		Detroit	
		Ft. Myers-Cape Coral, FL	
		Grand Rapids	
		Greenville/Spartanburg	
		Jacksonville, FL	
		Kalamazoo, MI	
		Lansing	
		Las Vegas	
		Milwaukee	
		Mobile	
		Orlando	
		Peoria	
		Pittsburgh	
		Reno, NV	
		Riverside/San Bernardino*	
		Spokane	
		St. Louis	
		Toledo	
		Washington, DC	
		Wichita	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Single-Family Home Sales (Seasonally Adjusted Annual Rates)			Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes		
Year	Existing	New	Existing	New	Existing	New	Existing	New	
1984	2,868,000	639,000	2,260,000	358,000	*	*	\$72,400	\$ 79,900	
1985	3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300	
1986	3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000	
1987	3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500	
1988	3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500	
1989	3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000	
1989	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	\$93,500	\$122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan ^r	3,470,000	613,000	2,410,000	365,000	8.2	7.2	\$96,300	\$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar ^r	3,400,000	559,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	530,000	2,660,000	363,000	9.6	8.4	95,600	131,000
	May ^r	3,300,000	538,000	2,740,000	358,000	9.9	8.2	95,600	127,900
	Jun ^p	3,340,000	581,000	2,640,000	352,000	9.5	7.5	97,500	129,900

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME
EXISTING SINGLE-FAMILY HOME SALES

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West	
1984	2,868,000	511,000	755,000	1,073,000	529,000						
1985	3,214,000	622,000	866,000	1,172,000	554,000						
1986	3,565,000	703,000	991,000	1,261,000	610,000						
1987	3,526,000	685,000	959,000	1,282,000	600,000						
1988	3,594,000	673,000	929,000	1,350,000	642,000						
1989	3,440,000	589,000	919,000	1,307,000	610,000						
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted					
1989	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan ^r	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May ^r	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun ^p	3,340,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME **DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES** (Billions of Dollars)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984	\$ 246.6	\$ 48.4	\$48.1	\$ 90.1	\$ 59.6					
1985	291.9	67.8	57.2	103.9	63.1					
1986	351.1	90.5	70.4	116.9	74.6					
1987	374.8	100.6	72.4	123.5	79.9					
1988	405.4	104.6	73.4	136.0	93.3					
1989	406.3	93.0	76.0	136.0	96.5					
Seasonally Adjusted Annual Rates						Not Seasonally Adjusted				
1989 Jun	\$396.3	\$85.5	\$78.4	\$133.3	\$ 92.8	\$40.6	\$ 8.9	\$8.2	\$12.9	\$10.3
Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990 Jan	\$421.9	\$89.4	\$81.5	\$147.9	\$ 93.3	\$25.6	\$ 5.6	\$4.7	\$ 9.7	\$ 5.0
Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
Jun ^p	400.7	79.2	85.7	141.3	88.6	40.7	8.2	8.7	13.3	9.6

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE **SALES PRICE OF EXISTING SINGLE-FAMILY HOMES** (Not Seasonally Adjusted)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Median						Average (Mean)				
1984	\$72,400	\$ 78,700	\$57,100	\$71,300	\$ 95,800	\$ 86,000	\$ 94,800	\$63,700	\$ 84,000	\$112,700
1985	75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986	80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987	85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988	89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989	93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989 Jun	\$93,500	\$149,700	\$72,000	\$85,100	\$135,000	\$119,000	\$163,000	\$84,300	\$103,900	\$156,800
Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990 Jan	\$96,300	\$147,100	\$75,600	\$86,300	\$144,400	\$120,000	\$159,100	\$86,600	\$105,300	\$159,340
Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
Jun ^p	97,500	148,500	76,200	87,500	135,400	120,500	162,400	89,000	107,800	151,900

r Revised p Preliminary

**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	Jun 1986	Jun 1987	Jun 1988	Jun 1989 ^r	Jun 1990 ^p
\$ 29,999 or under	3.5	3.6	4.1	3.4	3.2
\$ 30,000-\$ 39,999	4.6	4.7	4.9	4.5	3.9
\$ 40,000-\$ 49,999	4.9	7.5	7.4	6.2	5.7
\$ 50,000-\$ 59,999	10.2	9.1	8.5	8.0	7.4
\$ 60,000-\$ 69,999	11.1	10.5	9.0	9.0	8.6
\$ 70,000-\$ 79,999	10.4	9.5	9.0	8.6	8.7
\$ 80,000-\$ 89,999	8.8	8.5	8.3	8.3	8.1
\$ 90,000-\$ 99,999	6.6	6.6	6.0	6.2	6.1
\$100,000-\$119,999	9.1	9.3	8.9	8.9	9.4
\$120,000-\$159,999	12.9	13.0	13.4	13.4	15.1
\$160,000-\$199,999	6.4	7.3	8.0	8.5	9.1
\$200,000-\$249,999	3.8	4.5	5.1	5.8	6.3
\$250,000 and over	4.7	5.9	7.4	9.2	8.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$82,600	\$85,900	\$90,200	\$93,500	\$97,500

r Revised p Preliminary

**SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
JUNE 1990^p
(Percentage Distribution)**

Number of Bedrooms	United States	North- east	Midwest	South	West
2 Bedrooms or less	16.8	15.1	23.5	13.1	15.4
3 Bedrooms	51.6	47.8	50.5	53.9	50.3
4 Bedrooms or more	31.7	37.1	26.0	33.0	34.3
Total	100.0	100.0	100.0	100.0	100.0

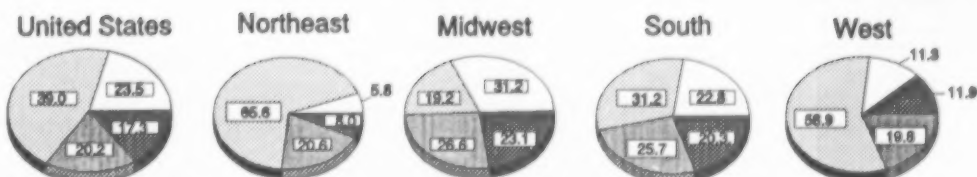
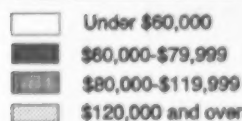
p Preliminary

**SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
JUNE 1990^p
(Percentage Distribution)**

Price Class	United States	North- east ^p	Midwest	South	West
\$ 29,999 or under	3.2	1.9	5.4	3.0	1.5
\$ 30,000 - \$ 39,999	3.9	0.7	6.4	4.5	1.8
\$ 40,000 - \$ 49,999	5.7	1.3	8.8	6.5	3.3
\$ 50,000 - \$ 59,999	7.4	1.9	10.6	8.8	4.7
\$ 60,000 - \$ 69,999	8.6	3.2	11.6	10.4	5.6
\$ 70,000 - \$ 79,999	8.7	4.2	11.5	9.9	6.3
\$ 80,000 - \$ 89,999	8.1	4.5	10.1	9.2	6.5
\$ 90,000 - \$ 99,999	6.1	4.3	7.2	6.6	5.1
\$100,000 - \$119,999	9.4	10.3	9.3	9.9	8.2
\$120,000 - \$159,999	15.2	23.9	9.9	14.4	17.1
\$160,000 - \$199,999	9.1	17.0	4.6	7.0	12.8
\$200,000 - \$249,999	6.3	11.0	2.3	4.2	11.6
\$250,000 and over	8.4	15.8	2.4	5.6	15.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$97,500	\$148,500	\$76,200	\$87,500	\$135,400

p Preliminary

Sales By Price Class June 1990 Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes		
							Composite	Fixed	ARM
1984	\$72,400	12.49%	\$618	28.2%	\$26,433	\$29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989 Jun	\$93,500	10.59%	\$689	25.1%	\$32,895	\$33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990 Jan	\$96,300	9.98%	\$675	24.0%	\$33,708	\$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May ^p	95,600	10.14	679	23.9	34,142	32,596	104.7	101.7	113.0
Jun ^p	97,500	10.16	694	24.3	34,250	33,300	102.9	99.5	111.0
Regional Housing Affordability							Month Ago	Year Ago	
Jun ^p									
Northeast	\$148,500	10.13%	\$1,054	32.9%	\$38,452	\$50,591	76.0	79.5	68.8
Midwest	76,200	10.21	544	18.4	35,445	26,134	135.6	139.5	131.9
South	87,500	10.33	631	24.3	31,224	30,309	103.0	106.4	98.9
West	135,400	10.01	951	31.9	35,771	45,667	78.3	78.4	72.0

* Effective rate on loans closed on existing homes - Office of Thrift Supervision. † Revised

p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability Gap† (Percent)
1984	\$61,500	\$6,150	\$55,350	12.49%	12.74%	\$601	\$18,735	\$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,270	65,430	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989 II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990 I	\$81,500	\$8,150	\$73,350	10.04%	10.29%	\$659	\$23,123	\$31,655	73.0	104.3	-30.0
II ^p	81,800	8,180	73,620	10.15	10.40	668	23,368	32,061	72.9	104.0	-29.9

* Effective rate on loans closed on existing homes - Office of Thrift Supervision. p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II ^p	355,000	143,000	73,000	96,000	43,000

Components may not agree with totals due to rounding.

p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	918,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	648,000
1989	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II ^p	3,680,000	650,000	990,000	1,410,000	620,000

Components may not agree with totals due to rounding.

p Preliminary

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		\$65,100	\$ 64,700	\$55,600	\$ 63,300	\$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,800	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,800	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	II	\$86,200	\$110,800	\$65,800	\$71,700	\$114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	\$83,700	\$107,900	\$66,100	\$68,300	\$120,300
	II ^p	87,200	111,600	70,700	70,200	100,500

p Preliminary

STATE SALES DATA
TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989	1989			1990	
				II	III	VI	I	II ^p
Alabama	59.7	52.6	51.1	46.4	52.4	52.4	53.8	49.1
Alaska	7.7	9.6	7.1	7.0	7.0	7.8	8.9	n/a
Arizona	67.3	64.4	63.4	58.0	62.6	70.5	67.2	66.6
Arkansas	48.2	46.6	47.5	39.0	52.4	51.2	44.6	37.3
California*	511.7	562.8	538.8	523.5	504.7	515.3	530.1	462.9
Colorado	46.7	49.3	43.8	42.6	42.6	43.4	39.4	47.5
Connecticut	52.5	57.1	51.4	52.7	48.0	51.7	54.0	46.7
Delaware	14.0	13.3	12.8	13.2	13.6	11.8	12.1	9.5
District of Columbia	10.5	10.8	9.0	8.4	9.0	8.9	7.6	8.5
Florida	184.2	183.1	185.9	175.4	184.2	186.4	214.9	177.6
Georgia	89.0	84.9	82.0	80.1	76.3	84.9	91.6	91.6
Hawaii	11.5	10.3	12.1	12.0	11.5	12.1	14.2	11.9
Idaho	10.9	11.3	13.5	12.3	13.4	15.2	18.0	16.5
Illinois	175.3	186.5	187.9	178.3	186.0	193.8	199.6	178.2
Indiana	89.8	85.1	87.7	84.6	86.7	90.8	92.9	83.5
Iowa	48.3	54.0	52.9	51.7	56.1	54.8	50.4	48.5
Kansas	54.4	50.6	45.1	46.2	43.3	42.1	39.2	35.8
Kentucky	64.1	67.9	70.7	66.0	69.2	73.1	78.9	77.6
Louisiana	40.4	34.5	35.4	33.0	35.0	37.1	35.0	33.7
Maine	35.2	34.2	30.4	31.3	30.3	28.6	29.2	26.5
Maryland	78.5	86.2	82.0	76.7	81.5	82.9	74.7	65.2
Massachusetts	100.5	93.3	86.5	88.4	85.9	82.1	74.5	66.3
Michigan	169.6	168.6	178.6	177.6	175.7	177.6	181.4	177.6
Minnesota	89.4	82.4	72.8	67.7	80.4	82.6	75.2	76.7
Mississippi	34.2	30.6	31.5	29.6	33.1	31.6	30.4	29.2
Missouri	88.4	83.1	83.8	76.2	81.3	76.2	109.7	75.2
Montana	11.6	11.9	12.7	12.9	12.8	12.6	11.8	13.9
Nebraska	23.3	22.4	24.0	24.4	24.4	22.7	21.0	23.4
Nevada	12.2	12.2	12.9	11.4	13.0	15.4	15.2	15.0
New Hampshire	19.2	15.3	12.7	12.4	12.3	12.6	12.1	11.3
New Jersey	157.3	142.3	128.0	122.8	122.8	125.5	122.8	117.4
New Mexico	20.0	18.6	19.1	17.4	19.6	19.9	21.0	19.9
New York	223.9	213.4	198.3	193.5	197.3	203.0	195.4	180.2
North Carolina	140.6	141.8	132.8	131.9	135.7	139.5	131.9	134.7
North Dakota	11.2	11.2	11.7	10.7	12.1	11.2	12.2	12.0
Ohio	180.9	181.9	189.1	168.3	179.9	212.8	207.0	178.0
Oklahoma	44.6	49.6	53.6	52.8	51.3	55.1	61.9	52.8
Oregon	48.5	53.1	59.7	55.8	60.4	63.6	77.3	72.1
Pennsylvania	259.5	276.5	242.9	234.5	248.8	234.5	183.8	225.0
Rhode Island	13.4	13.8	12.9	12.8	13.1	11.9	13.4	11.6
South Carolina	60.9	63.3	60.2	58.9	64.1	59.8	72.1	63.1
South Dakota	13.0	14.2	14.4	10.4	13.2	15.6	23.3	12.2
Tennessee	111.2	102.6	105.4	96.4	106.8	109.2	113.9	94.8
Texas	224.3	238.5	229.3	212.3	226.5	240.6	257.6	240.6
Utah	14.6	14.3	14.4	14.8	13.2	15.7	16.8	17.0
Vermont	12.9	13.4	11.9	11.3	10.8	14.1	11.4	9.8
Virginia	113.0	113.6	100.3	98.1	102.5	97.0	91.5	86.0
Washington	43.6	48.9	61.1	54.1	61.1	76.8	75.0	64.6
West Virginia	36.6	44.5	45.9	44.6	42.7	39.9	46.1	49.2
Wisconsin	73.3	72.2	70.3	66.8	68.3	74.5	77.6	73.0
Wyoming	6.0	5.8	6.0	5.7	5.9	6.0	8.1	5.9

p Preliminary

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II ^P
Akron, OH	\$ 57.1	\$ 59.9	\$ 64.5	\$ 62.9	\$ 66.6	\$ 69.7	\$ 65.8	\$67.0
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	104.2	108.6	103.6	102.8	106.9
Albuquerque, NM	82.6	80.4	83.0	84.5	83.5	81.7	82.8	86.1
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	245.1	246.1	240.6	243.6	248.9
Atlanta, GA	n/a	n/a	84.0	84.1	85.6	85.0	85.3	86.9
Baltimore, MD	81.1	88.7	96.3	95.1	98.9	97.6	104.2	100.9
Baton Rouge, LA	67.8	64.7	63.8	64.7	63.9	64.3	64.0	66.5
Birmingham, AL	71.6	75.7	78.5	77.8	80.3	78.1	77.5	82.6
Boston, MA	177.2	181.2	181.9	186.2	183.3	180.0	177.3	176.2
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	71.5	74.2	75.7	77.3	77.3
Charleston, SC	72.7	73.1	74.5	75.0	77.1	72.9	74.4	77.2
Charlotte, NC	n/a	n/a	88.1	86.5	89.5	90.5	89.6	93.6
Chattanooga, TN	59.0	63.5	65.4	64.6	64.9	66.7	66.8	67.8
Chicago, IL	90.8	98.9	107.0	105.0	111.4	109.3	112.3	116.6
Cincinnati, OH	66.1	69.7	75.8	76.6	77.8	74.8	77.7	81.4
Cleveland, OH	68.1	69.2	75.2	76.2	77.9	74.2	77.1	81.5
Columbia, SC	68.4	69.7	73.9	73.5	74.9	74.6	74.9	75.8
Columbus, OH	68.7	72.6	77.9	76.7	81.3	77.4	80.2	82.4
Corpus Christi, TX	65.9	64.9	64.9	64.4	66.7	64.5	62.5	63.2
Dallas, TX	90.8	90.8	92.4	92.4	94.7	92.2	89.8	92.0
Daytona Beach, FL	60.2	62.6	63.4	63.0	65.3	65.8	62.4	63.8
Dayton/Springfield, OH	59.4	63.3	68.7	69.0	72.2	67.4	67.1	72.9
Denver, CO	88.9	81.8	85.5	84.2	88.5	86.8	84.5	87.0
Des Moines, IA	55.6	55.8	57.5	57.1	59.2	57.4	61.6	58.1
Detroit, MI	65.6	73.1	73.7	73.1	76.2	73.6	75.5	77.9
El Paso, TX	59.2	59.6	63.1	64.2	65.4	64.2	62.1	60.7
Ft. Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	83.7	88.9	89.8	92.2
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.1	66.7	66.9	65.1	69.9
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	77.1	78.1	74.6
Grand Rapids, MI	53.5	57.9	64.2	65.0	65.6	67.2	67.5	68.6
Greenville/Spartanburg, SC	64.2	65.9	68.6	69.1	71.6	71.0	73.0	73.6
Hartford, CT	157.4	167.6	165.9	165.1	168.5	164.2	157.1	159.3
Honolulu, HI	186.0	215.1	267.6	259.0	275.0	300.0	325.0	345.0
Houston, TX	65.9	61.8	66.7	68.7	70.9	62.6	70.7	71.4
Indianapolis, IN	62.5	66.1	71.2	70.9	72.8	72.2	73.2	82.3
Jackson, MS	62.7	n/a	69.0	69.4	69.1	72.9	65.2	64.6
Jacksonville, FL	65.1	67.7	69.3	67.8	71.8	70.8	70.5	73.0
Kalamazoo, MI	49.9	53.2	57.2	57.6	56.4	58.9	56.4	61.2
Kansas City, MO/KS	69.8	70.5	71.6	72.6	69.1	70.9	73.9	73.2
Knoxville, TN	65.4	67.0	71.1	70.3	73.2	70.5	73.6	77.5
Lansing/East Lansing, MI	54.5	56.6	59.8	59.4	61.5	60.4	59.9	64.1
Las Vegas, NV	77.0	78.8	85.7	86.1	87.3	87.6	88.6	93.3
Lexington/Fayette, KY	72.5	73.5	77.0	78.3	78.2	75.9	76.8	76.6
Lincoln, NE	54.8	55.5	57.0	55.8	58.8	58.1	60.0	61.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	62.9	64.3	64.1	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	218.0	221.8	217.1	215.5	216.9
Louisville, KY	51.7	54.5	58.4	58.4	59.3	58.0	59.3	59.7
Madison, WI	69.2	72.0	76.5	76.8	77.3	76.6	78.7	80.0
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	70.0	72.6	68.4	70.6	71.3
Memphis, TN	75.0	76.3	78.1	78.0	78.3	79.1	77.9	78.1
Miami/Hialeah, FL	81.1	82.9	86.9	88.1	86.6	89.0	90.0	89.0
Milwaukee, WI	70.5	74.5	79.6	81.2	80.0	79.7	81.8	86.6
Minneapolis/St. Paul, MN	80.5	85.2	87.2	87.0	87.8	88.3	87.8	90.3
Mobile, AL	55.6	53.0	56.7	55.4	58.9	56.4	58.7	58.7
Montgomery, AL	64.8	64.5	68.8	69.7	70.0	68.8	66.7	68.4
Nashville/Davidson, TN	75.5	77.6	79.9	79.3	83.0	77.7	80.8	82.4
New Haven/Meriden, CT	156.9	169.4	163.4	156.0	168.4	162.9	153.2	149.5
New Orleans, LA	n/a	73.1	70.6	68.7	72.9	72.2	67.7	66.5
New York/N. New Jersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	186.6	183.6	179.3	174.7	175.0
Bergen-Passaic, NJ	n/a	n/a	204.5	212.3	207.6	194.2	191.2	193.6
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	169.4	163.5	164.6	163.7	153.3
Nassau-Suffolk, NY	168.7	174.4	172.0	176.9	169.5	168.7	164.9	161.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	55.5	53.9	50.6	54.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
 (Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II ^p
Omaha, NE	\$ 59.0	\$ 59.5	\$ 60.6	\$ 58.6	\$ 63.8	\$ 60.2	\$ 64.8	\$ 61.4
Orlando, FL	76.2	79.1	79.8	78.7	83.2	78.4	79.9	83.3
Peoria, IL	46.5	45.0	46.8	47.7	48.7	47.2	48.0	52.1
Philadelphia, PA	97.0	102.4	103.9	99.9	108.4	110.6	95.4	110.8
Phoenix, AZ	80.9	80.0	78.8	82.2	76.8	77.5	82.3	84.0
Pittsburgh, PA	n/a	63.2	65.8	65.2	68.1	66.9	68.6	69.7
Portland, OR	64.2	64.4	70.1	68.8	71.8	72.9	75.3	79.7
Providence, RI	121.4	130.6	130.2	130.9	132.0	128.4	127.0	130.5
Raleigh/Durham, NC	98.0	97.0	103.6	99.4	105.7	106.4	106.7	n/a
Reno, NV	93.8	96.6	102.6	103.1	103.9	105.6	106.4	109.0
Richmond, VA	n/a	n/a	n/a	n/a	83.7	83.6	87.9	87.5
Riverside/San Bernardino, CA**	96.1	106.7	123.8	122.2	128.6	128.3	130.4	133.2
Rochester, NY	72.5	75.7	78.5	76.8	80.8	79.2	79.0	79.9
Rockford, IL	56.2	58.3	62.7	59.8	63.4	67.9	66.6	68.7
Sacramento, CA**	87.5	95.3	111.1	107.2	116.2	120.7	127.7	140.2
Saginaw, MI	42.7	44.3	46.9	48.0	49.2	44.1	46.8	49.3
Salt Lake City/Ogden, UT	69.4	67.7	69.4	69.9	70.3	68.9	69.3	69.2
San Antonio, TX	70.2	65.0	64.2	63.0	68.2	63.9	62.6	62.8
San Diego, CA**	129.2	147.8	181.8	183.8	186.5	185.5	182.3	183.7
San Francisco Bay Area, CA**	171.3	212.6	260.2	266.5	270.0	260.5	262.2	263.6
Seattle/Tacoma, WA	82.6	88.7	115.0	109.1	115.9	126.1	136.1	147.6
Shreveport, LA	n/a	n/a	61.6	61.5	60.9	64.0	62.1	61.0
South Bend-Mishawauka, IN	45.4	49.1	52.2	53.7	51.6	51.8	56.3	56.0
Spokane, WA	51.2	51.1	52.4	51.8	52.7	53.9	52.0	55.3
Springfield, MA	105.2	118.4	127.1	127.0	131.4	124.6	122.0	125.0
St. Louis, MO	74.3	78.1	76.9	75.3	78.3	76.9	77.0	82.0
Syracuse, NY	68.9	74.6	79.3	78.9	80.2	80.1	78.1	80.5
Tampa/St. Petersburg/Clearwater, FL	63.8	65.6	71.9	71.7	74.0	72.9	72.9	70.4
Toledo, OH	56.3	58.4	60.8	62.4	62.3	60.4	61.3	65.8
Tulsa, OK	65.7	65.0	62.6	62.6	64.4	62.0	62.0	64.4
Washington, DC/MD/VA	114.2	132.5	144.4	140.5	148.3	146.6	144.7	150.9
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	96.2	113.5	114.1	107.3	108.2
Wichita, KS	n/a	60.1	62.0	61.8	63.7	60.2	63.6	63.7
Worcester, MA	139.1	147.5	141.5	138.7	142.8	138.8	146.7	134.8
Youngstown-Warren, OH	46.6	46.9	48.6	48.7	50.3	47.9	48.8	45.1

p Preliminary

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY **Selected Metropolitan Areas by Major Components, Second Quarter: 1990^p**

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford- ability Index
Baltimore, MD	\$ 100,900	10.02%	\$39,532	\$34,059	116.1
Boston, MA	176,200	9.87	46,868	58,728	79.8
Chicago, IL	116,600	10.16	37,311	39,823	93.7
Cleveland, OH	81,500	9.98	37,256	27,418	135.9
Dallas, TX	92,000	10.37	44,248	31,973	138.4
Denver, CO	87,000	9.96	41,793	29,219	143.0
Detroit, MI	77,900	10.37	39,529	27,073	146.0
Houston, TX	71,400	10.47	45,013	25,018	179.9
Indianapolis, IN	82,300	10.44	42,327	28,767	147.1
Kansas City, MO/KS	73,200	10.21	37,644	25,105	149.9
Los Angeles Area, CA*	216,900	9.87	35,807	72,294	49.5
Miami/Hialeah, FL	89,000	10.15	31,401	30,371	103.4
Milwaukee, WI	86,600	9.97	38,828	29,109	133.4
Minneapolis/St Paul, MN	90,300	9.69	45,685	29,639	154.1
New York/N. New Jersey/Long Island, NY/NJ/CT	175,000	10.07	31,647	59,321	53.3
Philadelphia, PA	110,800	9.94	39,515	37,150	106.4
Phoenix, AZ	84,000	10.30	36,522	29,025	125.8
Pittsburgh, PA	69,700	10.23	30,922	23,944	129.1
St. Louis, MO	183,700	9.65	35,278	60,088	58.7
San Diego, CA*	263,600	9.80	45,315	87,338	51.9
San Francisco Bay Area, CA*	82,000	10.09	38,896	27,843	139.7
Washington, DC/MD/VA	150,900	10.21	57,727	51,753	111.5

^p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters					
	1987	1988	1989	1989			1990		^p
				II	III	IV	I	II ^p	
Baltimore, MD	133.8	129.0	121.9	113.2	114.0	117.9	113.7	116.1	
Boston, MA	72.6	74.5	71.8	67.6	71.2	74.7	74.6	79.8	
Chicago, IL	116.2	110.1	106.0	98.8	95.1	99.1	92.4	93.7	
Cleveland, OH	152.7	154.0	147.6	133.0	136.8	146.7	148.8	135.9	
Dallas, TX	132.5	143.2	142.1	136.5	131.8	137.6	142.5	138.4	
Denver, CO	127.0	143.8	148.5	143.1	139.5	140.5	146.6	143.0	
Detroit, MI	166.5	154.3	150.6	146.6	147.3	154.9	153.5	146.0	
Houston, TX	182.5	199.8	194.6	178.0	179.7	210.5	184.7	179.9	
Indianapolis, IN	176.4	177.3	169.2	163.7	161.8	167.6	164.8	147.1	
Kansas City, MO/KS	149.5	157.2	151.7	147.9	155.8	154.4	149.1	149.9	
Los Angeles Area, CA*	72.9	61.2	53.6	46.1	45.8	48.0	49.6	49.5	
Miami/Hialeah, FL	108.8	113.4	108.4	98.9	101.8	100.2	101.2	103.4	
Milwaukee, WI	162.1	149.3	144.2	132.9	134.7	141.4	141.8	133.4	
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.9	148.3	154.5	154.8	154.1	
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	48.6	49.0	51.2	53.8	53.3	
Philadelphia, PA	110.3	108.9	108.9	100.2	105.0	104.7	120.5	106.4	
Phoenix, AZ	130.6	134.7	131.9	125.2	134.3	136.5	130.7	125.8	
Pittsburgh, PA	n/a	144.6	136.5	130.5	130.6	133.1	133.4	129.1	
St. Louis, MO	147.3	150.0	144.1	146.2	141.6	143.4	141.9	58.7	
San Diego, CA*	83.9	72.2	65.9	56.7	57.7	58.5	58.2	51.9	
San Francisco Bay Area, CA*	76.8	69.0	58.0	48.5	48.8	51.1	51.1	139.7	
Washington, DC/MD/VA	129.2	119.0	114.0	106.3	107.7	113.5	116.9	111.5	

^p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

		In structures with --			Regions				
		1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West	
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
Seasonally Adjusted Annual Rates									
1989	Jun	1,414	971	55	368	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr ^r	1,216	898	53	265	124	284	469	339
	May ^r	1,205	893	39	273	128	261	489	327
	Jun ^p	1,177	892	41	244	114	237	532	294

^r Revised ^p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		588	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		550	87	102	260	201					
Seasonally Adjusted Annual Rates							Not Seasonally Adjusted				
1989	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	66	84	267	189	50	4	6	23	16
	Mar ^r	558	84	94	221	159	58	9	10	23	16
	Apr ^r	526	89	89	202	146	51	8	10	20	14
	May ^r	538	75	94	214	155	51	7	10	20	14
	Jun ^p	581	102	90	243	146	53	9	8	22	13

Components may not agree with totals due to rounding.
^r Revised ^p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF JUNE (Percentage Distribution)

Price Class	Jun 1986	Jun 1987	Jun 1988	Jun 1989 ^r	Jun 1990 ^p
Under \$80,000	36	25	25	20	25
\$80,000 to \$99,999	23	20	18	15	13
\$100,000 to \$119,999	12	12	11	13	9
\$120,000 to \$149,999	12	13	17	17	15
\$150,000 and over	17	30	30	34	38
Median Sales Price	\$91,200	\$109,000	\$111,500	\$122,800	\$129,900

^r Revised ^p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

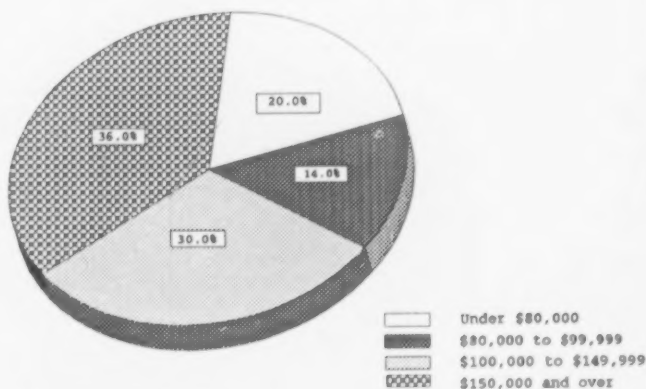
NEW HOUSES SOLD BY SALES PRICE CLASS SECOND QUARTER 1990^p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under \$80,000	21	8	21	31	10
\$80,000 - 119,999	25	17	33	30	16
\$120,000 - 149,999	18	21	18	15	20
\$150,000 - 199,999	17	17	14	12	27
\$200,000 and over	20	37	14	12	27
Median Sales Price	\$129,000	\$158,600	\$115,000	\$102,300	\$154,000

^p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS June 1990^p (Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
^p Preliminary